

March 14, 2001

TO THE MISSISSIPPI STATE SENATE:

I am directed by the Governor to advise you that he has approved the following Senate Bills:

**S.B. NO. 2452:** AN ACT TO REVISE THE MISSISSIPPI BUSINESS CORPORATION ACT; TO AMEND SECTION 79-4-6.01, MISSISSIPPI CODE OF 1972, TO REVISE THE DESIGNATION OF AUTHORIZED SHARES; TO AMEND SECTION 79-4-6.02, MISSISSIPPI CODE OF 1972, TO REVISE THE WAY IN WHICH TERMS OF A CLASS OR SERIES OF A CLASS OF SHARES IS DESIGNATED; TO AMEND SECTION 79-4-6.24, MISSISSIPPI CODE OF 1972, TO REVISE THE WAY IN WHICH SHARE OPTIONS ARE ISSUED; TO AMEND SECTION 79-4-6.40, MISSISSIPPI CODE OF 1972, TO REVISE THE DISTRIBUTION TO SHAREHOLDERS; TO AMEND SECTION 79-4-7.28, MISSISSIPPI CODE OF 1972, TO REQUIRE SPECIFIC AUTHORIZATION FOR CUMULATIVE VOTING FROM AND AFTER JULY 1, 2002; TO AMEND SECTION 79-4-8.01, MISSISSIPPI CODE OF 1972, TO REVISE THE EXERCISE OF CORPORATE POWERS; TO AMEND SECTION 79-4-8.03, MISSISSIPPI CODE OF 1972, TO REVISE THE NUMBER AND ELECTION OF DIRECTORS; TO AMEND SECTION 79-4-8.06, MISSISSIPPI CODE OF 1972, TO REVISE THE WAY IN WHICH THE TERMS OF DIRECTORS ARE STAGGERED; TO AMEND SECTION 79-4-8.21, MISSISSIPPI CODE OF 1972, TO REVISE THE WAY IN WHICH ACTION CAN BE TAKEN WITHOUT MEETING; TO AMEND SECTION 79-4-8.25, MISSISSIPPI CODE OF 1972, TO REVISE THE CREATION OF COMMITTEES OF THE BOARD OF DIRECTORS; TO AMEND SECTION 79-4-8.33, MISSISSIPPI CODE OF 1972, TO REVISE THE LIABILITY FOR UNLAWFUL DISTRIBUTIONS; TO AMEND SECTION 79-4-8.40, MISSISSIPPI CODE OF 1972, TO REVISE THE REQUIRED OFFICERS; TO AMEND SECTION 79-4-8.43, MISSISSIPPI CODE OF 1972, TO REVISE THE RESIGNATION AND REMOVAL OF OFFICERS; TO AMEND SECTION 79-4-13.02, MISSISSIPPI CODE OF 1972, TO REVISE APPRAISAL RIGHTS; TO AMEND SECTION 79-4-14.03, MISSISSIPPI CODE OF 1972, TO REVISE REQUIREMENTS FOR THE ARTICLES OF DISSOLUTION; TO AMEND SECTION 79-4-14.06, MISSISSIPPI CODE OF 1972, TO REVISE NOTIFICATION TO KNOWN CLAIMANTS AGAINST A DISSOLVED CORPORATION; TO AMEND SECTION 79-4-14.07, MISSISSIPPI CODE OF 1972, TO REVISE NOTICE TO UNKNOWN CLAIMANTS AGAINST A DISSOLVED CORPORATION; TO CODIFY SECTIONS 79-4-14.08 AND 79-4-14.09, MISSISSIPPI CODE OF 1972, TO REVISE COURT

PROCEEDINGS AND DIRECTOR DUTIES; TO AMEND SECTION 79-4-16.03, MISSISSIPPI CODE OF 1972, TO REVISE THE SCOPE OF THE INSPECTION RIGHT; TO CODIFY SECTIONS 79-4-16.05 AND 79-4-16.06, MISSISSIPPI CODE OF 1972, TO PROVIDE FOR THE INSPECTION OF RECORDS BY DIRECTORS AND FOR EXCEPTION TO THE NOTICE REQUIREMENT; AND FOR RELATED PURPOSES. (March 14, 2001; 11:20 AM)

**S.B. NO. 2469:** AN ACT TO AMEND SECTION 47-5-543, MISSISSIPPI CODE OF 1972, TO CLARIFY LEASING OPTIONS AVAILABLE TO PRISON INDUSTRIES; TO AMEND SECTION 47-5-557, MISSISSIPPI CODE OF 1972, TO CONFORM PRISON WORK PROGRAM TO FEDERAL LAW; TO AMEND SECTION 47-5-1251, MISSISSIPPI CODE OF 1972, TO AUTHORIZE THE DEPARTMENT OF CORRECTIONS TO CONTRACT WITH MISSISSIPPI PRISON INDUSTRIES CORPORATION UNDER THE PRISON INDUSTRY ENHANCEMENT PROGRAM; AND FOR RELATED PURPOSES. (March 14, 2001; 11:20 AM)

**S.B. NO. 2691:** AN ACT TO AMEND SECTION 49-7-165, MISSISSIPPI CODE OF 1972, TO INCREASE THE FEE FOR A DUCK STAMP; AND FOR RELATED PURPOSES. (March 14, 2001; 11:21 AM)

**S.B. NO. 2722:** AN ACT TO AMEND SECTION 75-71-203, MISSISSIPPI CODE OF 1972, TO REVISE THE EXEMPTION FROM THE UNIFORM SECURITIES LAW REGARDING THE SALE OF ITS SECURITIES BY AN ISSUER DURING A PERIOD OF TWELVE CONSECUTIVE MONTHS ENDING WITH THE DATE OF THE SALE IN QUESTION; TO AMEND SECTION 75-71-321, MISSISSIPPI CODE OF 1972, TO MAKE A TECHNICAL AMENDMENT RELATING TO THE DENIAL, SUSPENSION OR REVOCATION OF REGISTRATION UNDER THE UNIFORM SECURITIES LAW; AND FOR RELATED PURPOSES. (March 14, 2001; 11:21 AM)

**S.B. NO. 2836:** AN ACT TO AMEND SECTIONS 25-11-109, 25-11-117, 25-11-133, 25-13-7, 25-13-9, 25-13-17, 25-13-21, 25-13-33, 21-29-301, 21-29-305 AND 21-29-317, MISSISSIPPI CODE OF 1972, TO REVISE CERTAIN PROVISIONS OF LAW REGARDING THE PUBLIC EMPLOYEES' RETIREMENT SYSTEM, THE MISSISSIPPI HIGHWAY SAFETY PATROL RETIREMENT SYSTEM AND MUNICIPAL RETIREMENT SYSTEMS; TO PROVIDE THAT MEMBERS OF SUCH SYSTEMS WHOSE MEMBERSHIP SERVICE IS INTERRUPTED AS A RESULT OF CERTAIN QUALIFIED MILITARY SERVICE MAY RECEIVE CREDIT FOR SUCH SERVICE UNDER CERTAIN CIRCUMSTANCES; TO PROVIDE THAT THE ONLY QUALIFIED BENEFICIARY WHO IS ELIGIBLE TO ROLLOVER A REFUND OF ACCUMULATED CONTRIBUTIONS INTO AN ELIGIBLE RETIREMENT PLAN OR INDIVIDUAL RETIREMENT ACCOUNT IS THE SPOUSE OF A MEMBER; TO REMOVE REFERENCES TO A PROVISION OF THE INTERNAL REVENUE CODE THAT HAVE BEEN REPEALED; TO PROVIDE THAT IN THE EVENT OF TERMINATION OF A MUNICIPAL RETIREMENT SYSTEM, ALL MEMBERS OF SUCH SYSTEM AT THE TIME OF TERMINATION SHALL BE DEEMED TO HAVE A CERTAIN VESTED RIGHT TO BENEFITS; TO CREATE A

NEW CODE SECTION TO BE CODIFIED AS SECTION 21-29-316,  
MISSISSIPPI CODE OF 1972, TO AUTHORIZE MEMBERS OF  
MUNICIPAL RETIREMENT PLANS AND THE SPOUSES OF SUCH  
PERSONS WHO ARE ELIGIBLE BENEFICIARIES TO HAVE AN  
ELIGIBLE ROLLOVER DISTRIBUTION OF ACCUMULATED  
CONTRIBUTIONS PAID DIRECTLY TO AN ELIGIBLE RETIREMENT  
PLAN OR INDIVIDUAL RETIREMENT ACCOUNT; TO AUTHORIZE  
THE BOARD OF TRUSTEES OF THE PUBLIC EMPLOYEES'  
RETIREMENT SYSTEM TO ACCEPT AN ELIGIBLE ROLLOVER  
DISTRIBUTION OR A DIRECT TRANSFER OF FUNDS FROM  
ANOTHER QUALIFIED PLAN IN PAYMENT OF ALL OR A PORTION  
OF THE COST TO REPAY A REFUND AS PERMITTED IN A  
MUNICIPAL RETIREMENT PLAN; AND FOR RELATED PURPOSES.  
(March 14, 2001; 11:22 AM)

Respectfully submitted,

Erich Howard  
Legislative Aide